

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1230 – SB 1311

March 27, 2017

SUMMARY OF ORIGINAL BILL: Requires a deed for conveyance of real property to be prepared and filed in the county where the real property is located by a licensed attorney or the owner of the real property. Requires the county register to verify such deed is properly prepared before it is registered and to note such verification on the deed. Authorizes a county register to refuse any deed of conveyance of real property that is not prepared by a licensed attorney or the owner of real property.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (006002): Deletes and rewrites the bill such that the only substantive changes are to: add language requiring a county register to refuse an affidavit on a deed of real conveyance that is not signed and notarized stating under oath the name and address of the preparer of the document and stating that the preparer is a licensed attorney, title insurance agent, or owner of the property being transferred; add insurance agent to the applicable list of deed preparers; and clarify that timeshare programs, vacation clubs, and deeds filed on behalf of federal, state, local government, state or national banks, savings banks, credit unions, or federal farm credit associations are exempt from such preparation requirements.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption for the bill as amended:

- Any fiscal impact to local government resulting from limiting the individuals who may prepare and file a deed for conveyance for real property and the locations where an individual may file a deed for conveyance of real property are estimated to be not significant.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/amj